

Chapter No. 531

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SENATE BILL NO. 2898

Originated in Senate *William W. Brynes* Secretary

SENATE BILL NO. 2898

AN ACT TO AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO SELL OR LEASE CERTAIN STATE-OWNED REAL PROPERTY KNOWN AS THE JEFFERSON STREET PROPERTIES, SUBJECT TO CERTAIN CONDITIONS, TO A CERTAIN DESIGNEE; TO AUTHORIZE THE EXERCISE OF CERTAIN RIGHTS BY THE PURCHASER OR BY THE STATE REGARDING THE SALE OR LEASE OF THE PROPERTY UNDER THIS ACT; TO PROVIDE FOR THE REPEAL OF THIS ACT; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) The Department of Finance and Administration may sell and convey or lease all or any part of state-owned real property, whichever is determined to be in the best interest of the State of Mississippi, commonly known as the Jefferson Street Properties, subject to the conditions authorized in subsection (5) of this section, to a designee selected by the Department of Finance and Administration under the authority of Section 1, Chapter 482, Laws of 2007, and with whom an extension for an option to lease or purchase the real property was entered into on August 31, 2009. The property is more particularly described as follows:

Property bounded by Pearl Street on the north, Jefferson Street on the east, Tombigbee Street on the south and Commerce Street on the west, less and except for easements and right-of-ways of record; parcel contains 6.4 acres more or less and is located in Jackson, Hinds County, Mississippi.

(2) The real property and the improvements thereon described in subsection (1) of this section shall be sold for not less than the current fair market value as determined by the average of at least two (2) appraisals by qualified appraisers, who shall be

selected by the Department of Finance and Administration and shall be certified and licensed by the Mississippi Real Estate Appraiser Licensing and Certification Board. The appraisals used in determining the current fair market value of the real property to be sold or leased shall not have been performed more than one (1) year before October 27, 2009, whereon the appraisals conducted by the Department of Finance and Administration were received; however, if more than one (1) year elapses before the date of sale of the real property and the appraisal date referenced above, new appraisals shall be performed.

(3) Money derived from the sale or lease of the property described in subsection (1) of this section shall be deposited into the State General Fund.

(4) The Department of Finance and Administration, acting on behalf of the State of Mississippi as seller or lessor of the property described in subsection (1) of this section, may enter into a memorandum of agreement with the original purchaser or lessee of that property to extend an option to that purchaser or lessee with regard to any parcel of that property not obtained in the original transaction, to maintain the property during the period of the option, until the time that the purchaser or lessee exercises its option to purchase or lease all or any part of the remaining property. However, in no event shall the option be extended past June 30, 2012.

(5) (a) If improved upon and developed, the State of Mississippi shall retain the exclusive right to repurchase the property sold and conveyed or leased under the provisions of this section if the property is not used, or ceases to be used for the intended purpose stated at the time of sale and conveyance or lease of the property.

(b) If no improvements are made upon the property sold or leased under the provisions of this section, and the purchaser or lessee does not use or ceases to use the property for the

purpose stated at the time of sale or lease, or otherwise abandons the property, ownership of the property shall revert to the State of Mississippi.

(6) The State of Mississippi shall retain all mineral rights to the property sold under the provisions of this section.

(7) The provisions of this section shall stand repealed from and after July 1, 2010. However, any contract or lease entered into by the Department of Finance and Administration under this section before July 1, 2010, shall remain in effect until the expiration of the contract or lease.

SECTION 2. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE
March 26, 2010



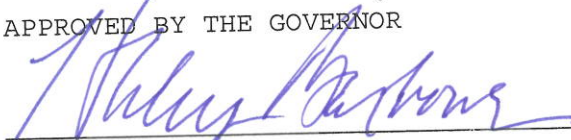
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 26, 2010



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

4/13/10 5:12p